

Higher Education Coordinating Board Washington Aerospace Loan Program (ALP)

Fact Sheet

The Higher Education Coordinating Board (HECB), Aerospace Loan Program (ALP) provides a low interest loan to Washington students that demonstrate the inability to pay the full cost to attend the Washington Aerospace Training and Research Center Program (WATRC). Upon completion, borrower must repay the loan with interest. Please refer to the 2012 Washington Aerospace Loan Program Guidelines and Terms of Agreement for detailed information.

What is the application process?

- First step: meet the guidelines under “Who can apply” below.
- Second step: complete the Aerospace Loan Program application located at: www.hecb.wa.gov/alp.
- Third step: mail loan application and Promissory Note to: ALP - PO BOX 43430 - Olympia WA 98504-3430 (*Be sure to retain a copy for your records.*)
- Fourth step: if approved for the loan, you will need to contact Edmonds Community College for class availability and registration.

Awards will be made on a first come – first approved basis - so be sure you review your documents for completeness, legibility and make sure you have included all signatures and dates. If you believe you are going to need a cosigner, include the Cosigner Application to help expedite the process.

Who can apply?

Applicant must:

- Be a United States Citizen or eligible non-citizen.
Non-Citizen Eligibility:
 - Be a U.S. national (includes natives of American Samoa or Swain’s Island)
 - Be a U.S. permanent resident who has an I-151, I-551, or I-551C (Permanent Resident Card)
 - If you have only a Notice of Approval to Apply for Permanent Residence (I-171 or I-464), you are not eligible
 - If you’re in the United States on certain visas, including an F1 or F2 student visa, or a J1 or J2 exchange visitor visa, you are not eligible.
 - Persons with G series visas (pertaining to international organizations) are not eligible..
- Be 18 years of age or older.
- Show financial need (see chart at the end of this document)
- Be a high school graduate or have a GED.
- Have at least an 8th grade level of reading and math skills.
- Not be receiving student financial aid.
- Not be eligible for Veterans benefits.
- Not be receiving Dislocated Worker Services or Workforce Investment Act benefits to pay for the certification course.
- Declare intent to work in the state of Washington in the aerospace industry.

- Complete the prescreening application process for the Aerospace Training and Research Program with the Washington Aerospace Training and Research Center.
- Have no criminal or felony convictions (includes theft, robbery, or shoplifting).
- Submit a cosigner application **IF**:
 - you have credit history and believe your credit score will fall below 640
 - you have a current lien(s)
 - you have filed bankruptcy within the last seven years
 - you are delinquent on any state or federal debt
 - you are not current on child support payments

What is the award amount?

- The maximum loan amount is \$4,800.00.
- Payments are issued twice during the 12 week training program.
 - Student receives \$2,400 to pay for the four week online segment.
 - With verification of the Core Certificate student receives \$2,400 to pay for the on-site class room training segment.
- Student must meet the satisfactory academic progress requirements set by the program.

When and how do I repay my loan?

- The student/borrower has three months from the program completion date to begin repaying the loan.
- Students who withdraw from the program must begin making payments immediately.
- Loan payments are to be made monthly.
- Student/borrower has up to three years to repay the loan.

The interest rate is a variable rate, adjusted annually on July 1st. The annual interest rate shall generally parallel the current rate for new loans in the primary federal student loan program for undergraduate students. Interest rate to be determined at the time of contract.

	Amount Borrowed	Interest Rate <i>(these rates are for example purposes only)</i>	Loan Term <i>(loan must be paid within three years)</i>	Assumes a Monthly Payment of	Total Paid
Example 1	\$4,800	8.25%	3 years	\$151.53	\$5,454.82
Example 2	\$4,800	6.0%	3 years	\$146.03	\$5,256.89
Example 3	\$4,800	5.5%	3 years	\$144.95	\$5,217.83
Example 4	\$4,800	5.5%	*2 years	\$221.66	\$5,079.81

**This example is to show you the difference if you choose to repay the loan in two years instead of three years. Repayment is set up on a 3 year repayment plan, but you have the option to pay more than the minimum monthly payment.*

How do I know if I meet the Financial Need Criteria?

To be eligible, your family's current annual income must fall at or below the amount listed for your family size.

Family Size	Annual Income
1	\$30,000
2	\$39,000
3	\$48,000
4	\$57,500
5	\$66,500
6	\$75,500
7	\$77,500

Family Size	Annual Income
8	\$79,000
9	\$80,500
10	\$82,500
11	\$84,000
12	\$86,000
13	\$87,500
14	\$89,500

Family Size	Annual Income
15	\$91,000
16	\$93,000
17	\$94,500
18	\$96,000
19	\$98,000
20	\$99,500

Where can I get more information?

For more information on this loan go to our website: www.hecb.wa.gov/ALP. You may also email alp@hecb.wa.gov or call 360-596-4817.